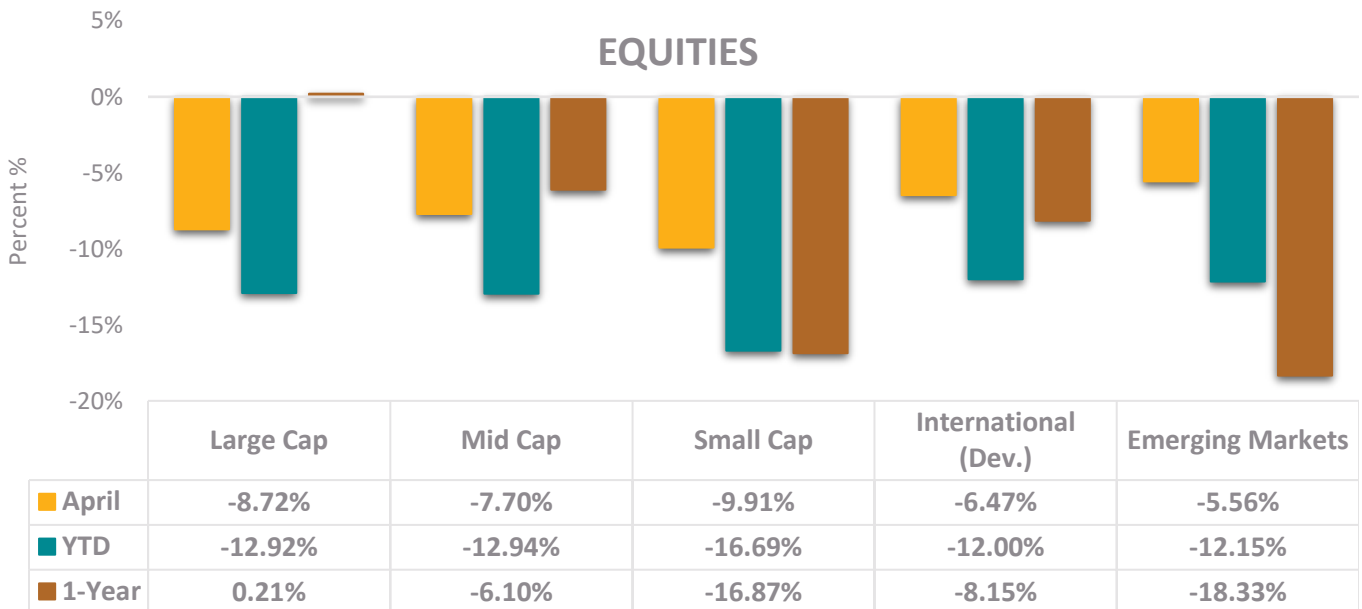


# Monthly Market Summary

## Market Update and Economic Developments

- The S&P 500 Index posted a -8.72% return in April, bringing the year-to-date return to -12.92% heading into May. January through April 2022 marks the worst start to a calendar year in the S&P since 1939. The NASDAQ slid -13.24% in April, its worst month since October 2008.
- Global stocks have not been immune, with developed markets returning -6.47% and emerging markets -5.56% in April. International equities still face many headwinds, including the Ukraine crisis and supply chain concerns.
- Volatility returned in the month of April, with the VIX, an index designed to measure expected volatility in the U.S. stock market, increasing 72.91% back above 33 to end the month. Although the index is designed to only measure domestic equity volatility, similar sentiment can be felt in the bond market.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



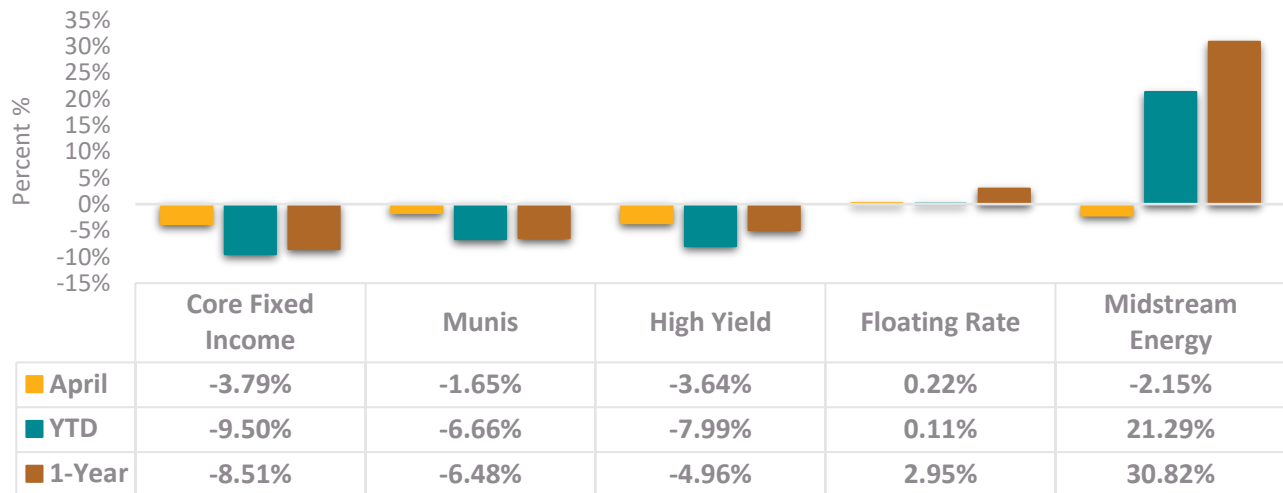
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# Monthly Market Summary

## Fixed Income Market Update and Other Assets

- The Fed recently announced a 0.50% rate increase at the May meeting, as well as a proposal to trim their trillion-dollar balance sheet. The current yield on the 10-year Treasury is 3.035%
- Inflation has crossed 8.5% (y/y%) and does not appear to be slowing. Energy costs, which are considered transitory in nature and fluctuate over time, have increased 39% during the first quarter of 2022. Other, more “sticky” components of inflation, such as housing, are generally a better indicator of long-term inflation and continued to increase through the month of April.
- Core Fixed Income (down -3.79% for April) posted its 3<sup>rd</sup> worst rolling 2-year period ending March 31, with an average annual return of -1.8%.
- Floating Rate Corporate Loans saw a positive return for the month.
- Midstream Energy had a down April, but remains a strong asset class for 2022, up 21.29% year to date.

### FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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